

Brief report

Date: 05/31/2011
 Currency: EUR

Date of constitution
 06/11/2007

VAT Reg. no.
 V85129138

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 Calyon

Bond Underwriters and Placement Agents
 BBVA
 Calyon
 Bancaja
 Citigroup
 Dexia Capital Markets
 Société Générale

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Subordinated Loan
 BBVA

Start-Up Loan
 BBVA

Series A2(G) Guarantee
 Estado Español

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0370460000	06/14/2007 12,019	19,375.66 232,876,057.54 19.38%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	1.3320% 06/22/2011 65.954747 Gross 53.423345 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	06/22/2011 "Pass-Through"	BBB- Aa3sf AA-	AAA Aaa AAA
Series A2(G) ES0370460018	06/14/2007 2,155	43,538.46 93,825,381.30 43.54%	100,000.00 215,500,000.00	Floating 3M Euribor+0.005% 24.Mar/Jun/Sep/Dec	1.1770% 06/22/2011 130.958850 Gross 106.076668 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA+ Aa2sf AA-	AAA Aaa AAA
Series B ES0370460026	06/14/2007 503	100,000.00 50,300,000.00 100.00%	100,000.00 50,300,000.00	Floating 3M Euribor+0.350% 24.Mar/Jun/Sep/Dec	1.5220% 06/22/2011 388.955556 Gross 315.054000 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCC B1sf B+	AA- A2 A-
Series C ES0370460034	06/14/2007 323	100,000.00 32,300,000.00 100.00%	100,000.00 32,300,000.00	Floating 3M Euribor+0.650% 24.Mar/Jun/Sep/Dec	1.8220% 06/22/2011 465.622222 Gross 377.154000 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CC Casf CCC	BBB+ Baa3 BBB-
Total		409,301,438.84	1,500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	Years	1.80	1.74	1.64	1.55	1.50	1.42	1.38	1.30		
		Final Maturity	Years	01/06/2013	12/17/2012	11/10/2012	10/06/2012	09/21/2012	08/20/2012	08/07/2012	07/07/2012		
	Without optional redemption *	Average life	Years	2.00	1.90	1.80	1.71	1.63	1.56	1.49	1.43		
		Final Maturity	Years	03/21/2013	02/10/2013	01/06/2013	12/05/2012	11/06/2012	10/11/2012	09/17/2012	08/25/2012		
	Series A2(G)	With optional redemption *	Average life	Years	1.80	1.74	1.64	1.55	1.50	1.42	1.38	1.30	
			Final Maturity	Years	01/06/2013	12/17/2012	11/10/2012	10/06/2012	09/21/2012	08/20/2012	08/07/2012	07/07/2012	
Without optional redemption *		Average life	Years	2.00	1.90	1.80	1.71	1.63	1.56	1.49	1.43		
		Final Maturity	Years	03/21/2013	02/10/2013	01/06/2013	12/05/2012	11/06/2012	10/11/2012	09/17/2012	08/25/2012		
Series B		With optional redemption *	Average life	Years	3.25	3.25	3.00	2.76	2.76	2.51	2.51	2.25	
			Final Maturity	Years	06/22/2014	06/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013	06/22/2013	
	Without optional redemption *	Average life	Years	6.35	6.02	5.71	5.42	5.16	4.91	4.69	4.48		
		Final Maturity	Years	07/26/2017	03/25/2017	12/02/2016	08/20/2016	05/15/2016	02/17/2016	11/27/2015	09/12/2015		
	Series C	With optional redemption *	Average life	Years	3.25	3.25	3.00	2.76	2.76	2.51	2.51	2.25	
			Final Maturity	Years	06/22/2014	06/22/2014	03/22/2014	12/22/2013	12/22/2013	09/22/2013	09/22/2013	06/22/2013	
Without optional redemption *		Average life	Years	10.26	9.78	9.33	8.90	8.51	8.14	7.78	7.45		
		Final Maturity	Years	06/23/2021	12/28/2020	07/16/2020	02/13/2020	09/22/2019	05/09/2019	12/30/2018	08/30/2018		
				06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036	06/22/2036		

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	%	Current		At issue date		% CE
		% CE	% CE	% CE	% CE	
Class A	79.82%	326,701,438.84	20.18%	94.49%	1,417,400,000.00	6.92%
Series A1	56.90%	232,876,057.54		80.13%	1,201,900,000.00	
Series A2(G)	22.92%	93,825,381.30		14.37%	215,500,000.00	
Series B	12.29%	50,300,000.00	7.89%	3.35%	50,300,000.00	3.57%
Series C	7.89%	32,300,000.00	0.00%	2.15%	32,300,000.00	1.42%
Issue of Bonds		409,301,438.84			1,500,000,000.00	
Reserve Fund	0.00%	0.00		1.42%	21,300,000.00	
Spanish State guarantee						
Series A2(G)		93,825,381.30			215,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,312,423.00	1.087%	
Servicer ppal collect not yet credited	6,310,837.56		
Servicer ints collect not yet credited	499,129.87		
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		21,300,000.00	4.197%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	2,974	7,560
Principal		
Principal outstanding	376,883,768.44	1,500,101,248.97
Average loan	126,726.22	198,426.09
Minimum	134.06	2,706.67
Maximum	3,450,161.13	6,458,079.67
Interest rate		
Weighted average (wac)	2.45%	4.71%
Minimum	0.55%	2.50%
Maximum	8.00%	9.00%
Final maturity		
Weighted average (WARM) (months)	75	84
Minimum	06/01/2011	01/31/2008
Maximum	08/31/2036	06/02/2042
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.18%	0.65%
2-month EURIBOR/MIBOR	0.44%	0.90%
3-month EURIBOR/MIBOR	21.18%	22.58%
4-month EURIBOR/MIBOR	0.02%	0.14%
5-month EURIBOR/MIBOR	0.09%	0.09%
6-month EURIBOR/MIBOR	32.63%	35.45%
7-month EURIBOR/MIBOR	0.01%	0.02%
9-month EURIBOR/MIBOR	0.00%	0.01%
10-month EURIBOR/MIBOR	0.05%	0.04%
11-month EURIBOR/MIBOR	0.01%	0.07%
1-year EURIBOR/MIBOR	25.61%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	11.05%	6.14%
Mortgage Market: Banks	0.32%	0.25%
Mortgage Market: All Institutions	0.23%	0.22%
Fixed Interest	8.18%	9.45%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	22.92%	24.77%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.81%	16.61%
(L) - Real estate activities	15.21%	15.74%
(F) - Building	14.23%	13.04%
(M) - Professional, scientific and technical activities	1.80%	4.56%
(H) - Transport and storage	3.94%	4.02%
(I) - Catering trade	4.39%	3.81%
(N) - Clerical activities and support services	4.98%	3.76%
(J) - Information and communications	2.11%	3.41%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.51%	3.33%
(B) - Extractive industries	0.63%	1.40%
(S) - Other services	1.57%	1.16%
(R) - Artistic, recreational and entertainment activities	0.77%	1.16%
(K) - Financial and insurance activities	1.20%	1.02%
(D) - Supply of electric power, gas, steam and air-conditioning	1.03%	0.90%
(E) - Water supply, sanitation activities, waste management and depollution	1.04%	0.68%
(Q) - Health Activities and Social Services	0.38%	0.41%
(P) - Education	0.48%	0.23%
(O) - Government and defence; compulsory Social Security	0.00%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.41%	0.39%	0.41%	0.64%
Annual Percentage Rate (CPR)	4.42%	4.78%	4.58%	4.82%	7.46%

Geographic distribution		
	Current	At constitution date
Andalucía	12.83%	12.96%
Aragón	2.03%	2.26%
Asturias	1.02%	1.45%
Balearic Islands	1.68%	1.53%
Basque Country	6.56%	5.90%
Canary Islands	5.76%	5.70%
Cantabria	0.94%	1.02%
Castilla-La Mancha	4.12%	2.94%
Castilla-León	5.57%	4.93%
Catalonia	21.72%	20.68%
Ceuta	0.02%	0.09%
Extremadura	1.38%	1.83%
Galicia	2.52%	2.78%
La Rioja	0.21%	0.62%
Madrid	11.89%	14.87%
Meililla	0.07%	0.08%
Murcia	2.57%	3.46%
Navarra	2.42%	1.75%
Valencia	16.68%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	283	760,914.56	64,549.59	50,619.11	876,083.26	2.17	28,401,449.81	29,277,533.07	27.03
from > 1 to ≤ 2 months	83	414,165.35	38,366.72	447.51	452,979.58	1.12	7,105,934.32	7,558,913.90	6.98
from > 2 to ≤ 3 months	23	320,800.81	15,221.43	877.74	336,899.98	0.83	2,366,142.96	2,703,042.94	2.50
from > 3 to ≤ 6 months	26	378,043.16	41,033.54	9,599.53	428,676.23	1.06	2,892,258.55	3,320,934.78	3.07
from > 6 to < 12 months	37	759,280.21	38,120.61	20,307.99	817,708.81	2.02	1,531,808.18	2,349,516.99	2.17
from ≥ 12 to < 18 months	49	3,659,906.05	220,486.32	38,099.14	3,918,491.51	9.70	5,602,458.01	9,520,948.52	8.79
from ≥ 18 to < 24 months	78	4,724,640.96	591,611.58	103,604.30	5,419,856.84	13.42	9,529,683.88	14,949,540.72	13.80
from ≥ 2 years	361	25,358,682.36	2,226,421.03	560,924.19	28,146,027.58	69.67	10,481,199.03	38,627,236.61	35.66
Subtotal	940	36,376,443.46	3,235,810.82	784,479.51	40,396,733.79	100.00	67,910,934.74	108,307,668.53	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	940	36,376,443.46	3,235,810.82	784,479.51	40,396,733.79		67,910,934.74	108,307,668.53	